

of these are illegal, of course. They may even represent sound business judgment. But at the time those decisions were announced, those banks had received many billions of taxpayer dollars to help cure a liquidity crisis in the United States. Is that what Congress really had in mind when it created TARP? I think the answer is obvious.

What we learned was that Treasury was making no significant effort to find out what federally-supported banks were doing. TARP program makes no demands on TARP recipients for detailed information about their spending. Even though the statute obligates Treasury to be able to prevent waste and abuse of TARP monies, Mr. Paulson's Treasury Department did not even bother to set standards for waste and abuse of TARP funds. "We trust them" was essentially what passed for oversight of the Capital Purchase Plan. Treasury has no concrete idea of how TARP monies are being used. They did not ask questions of TARP recipients about their use of funds, and did not gather sufficiently detailed information from TARP recipients to know what to ask about.

It was even the opinion of Treasury that an answer to the question is nearly meaningless, because money is fungible.

Of course money is fungible. So is gravel. But if you want to know where the gravel is, you look for roads. So to this end, one of our witnesses provided a detailed examination of lending practices by several top TARP recipients and found, as we have all since learned, that net new lending was nearly zero. By integrating not only new loans but also contraction in credit, in the form of foreclosures, shortened credit lines and so on, this witness was able to independently estimate actual new lending—one of the key purposes of the TARP capital infusions—something Treasury had been completely dependent on the TARP recipient companies for producing.

I understand that Treasury has made some improvement in other TARP programs created since our hearing.

Then more recently, my subcommittee has been engaged in an investigation of the circumstances around a merger that received considerable emergency assistance from Treasury and the Federal Reserve. Here too the transparency issue arose. One of the main problems the systemic regulators were trying to deal with was predictable investor surprise around the unexpectedly huge losses the merger was suffering. Our investigation found that unmistakable warning signs of those losses were known to the acquiring company before their shareholders were asked to ratify the merger, but the company did not share the information with its shareholders. Furthermore, our investigation showed that the Fed was completely aware of the possible securities fraud even as it was orchestrating a bailout to deal with the consequences of a misinformed investor community.

Now the Fed is an interesting example of an institution that is statutorily protected from transparency. First a bit of background: As you know, Congress depends upon the Government Accountability Office to perform directed and statutorily required audits and reviews, which Congress uses as one important source of information and analysis for government oversight. But a little known statute called the Federal Banking Agency Audit Act of 1978 barred GAO from reviewing the Fed's

monetary functions. Along comes the financial crisis and the Fed engages in a number of extraordinary measures, spends over \$1 trillion dollars so far, invokes emergency powers to purchase and lend against assets it has never before held, and yet the Fed's interventions enjoy complete protection from GAO scrutiny of these crisis interventions because it calls them monetary policy. This is certainly debatable, and the Oversight and Government Reform Committee adopted unanimously my amendment to authorize GAO to conduct reviews of the special facilities created by the Fed to deal with the financial crisis. But we have a long and difficult road ahead before we see the Kucinich amendment become law, in spite of the fact that we are in a crisis due in significant part to the lack of transparency.

So I will leave you with these thoughts: Our economy and our political system and its institutions are in severe need of greater transparency. We are living with the consequences of a lack of transparency. And yet, it will be difficult to administer the medicine we will all benefit from. I look forward to working with you to see that we get the transparency we desperately need.

EARMARK DECLARATION

HON. VERNON J. EHLERS

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Monday, July 13, 2009

Mr. EHLERS. Madam Speaker, pursuant to the Republican Leadership standards, I am submitting the following information regarding projects I received funding for as part of H.R. 3183, the Energy and Water Development Appropriations Act for fiscal year 2010.

Requesting Member: Congressman VERNON J. EHLERS

Bill Number: H.R. 3183

Agency: Department of Energy

Account: Energy Efficiency and Renewable Energy

Legal Name of Requesting Entity: The City of Grand Rapids

Address of Requesting Entity: 300 Monroe Ave. NW, Grand Rapids, MI 49503

Description of Request: This bill provides \$250,000 for the City of Grand Rapids to purchase and install an estimated 400 solar panels on the roofs of several City buildings to demonstrate the benefits of onsite solar panels. This funding is a valuable use of taxpayer money because the panels will help reduce the city's energy consumption and dependency on the national grid by drawing from a localized energy source. Approximately three-quarters of the funding will be used to purchase the solar panels, and approximately one-quarter of the funding will be applied to the installation of the panels. This project is of national significance and a good use of taxpayer dollars because it will support local "green" jobs and promote more widespread commercial use of solar technology whose value is proven, but whose cost must become more competitive with conventional sources of energy.

Requesting Member: Congressman VERNON J. EHLERS

Bill Number: H.R. 3183

Agency: U.S. Army Corps of Engineers

Account: Construction

Legal Name of Requesting Entity: U.S. Army Corps of Engineers

Address of Requesting Entity: U.S. Army Engineer District, Chicago, 111 North Canal Street, Suite 600, Chicago, IL 60606

Description of Request: This bill provides \$7,575,000 for the Chicago Sanitary and Ship Canal Dispersal Barrier. This funding is a valuable use of taxpayer money because, historically, the Great Lakes and the Mississippi River were separated naturally by a landmass. However, since the completion of the Chicago Sanitary and Ship Canal, aquatic species can move freely between the two water systems. A temporary dispersal barrier (Barrier I) has been operating for nearly 7 years, and construction of a permanent barrier (Barrier IIA) will be completed this year.

Requesting Member: Congressman VERNON J. EHLERS

Bill Number: H.R. 3183

Agency: U.S. Army Corps of Engineers

Account: Construction

Legal Name of Requesting Entity: U.S. Army Corps of Engineers

Address of Requesting Entity: U.S. Army Engineer District, Chicago, 111 North Canal Street, Suite 600, Chicago, IL 60606

Description of Request: This bill provides \$3,200,000 for the Great Lakes Fishery and Ecosystem Restoration program. The Great Lakes sustain a nationally and internationally significant fishery that has been degraded by habitat losses, contamination, and invasive species. This funding is a valuable use of taxpayer money because under this program, the Corps will coordinate with other Federal, State, and local agencies and the Great Lakes Fishery Commission to plan, implement, and evaluate projects supporting the restoration of the fishery, ecosystem, and beneficial uses of the Great Lakes. A range of aquatic habitat restoration projects can be done under this program including riparian habitat and wetland restoration, dam removal to reestablish free flowing tributaries, fish passages, and erosion and sedimentation control. This program is an important component of the Great Lakes Strategy developed by the U.S. Policy Committee in 2000 as well as the 2005 Great Lakes Regional Collaboration Strategy.

Requesting Member: Congressman VERNON J. EHLERS

Bill Number: H.R. 3183

Agency: U.S. Army Corps of Engineers

Account: Investigations

Legal Name of Requesting Entity: U.S. Army Corps of Engineers

Address of Requesting Entity: U.S. Army Engineer District, Chicago, 111 North Canal Street, Suite 600, Chicago, IL 60606

Description of Request: This bill provides \$4,000,000 for technical assistance to Remedial Action Plans (RAP) Committees. This funding is a valuable use of taxpayer money because, under the 1987 Great Lakes Water Quality Agreement, the United States and Canada agreed to develop remedial action plans for each of the 43 internationally recognized Areas of Concern (26 U.S. sites and 5 shared U.S. and Canadian sites). RAPs embody a comprehensive ecosystem approach to restoring and protecting beneficial uses and to identifying specific actions to resolve pollution problems. This Corps of Engineers program authorizes the Corps to provide technical support to states and local organizations in the development and implementation of RAPs.

The Corps' expertise in dredging and sediment management is valuable for the planning and designing of contaminated sediment cleanups. State and local agencies from 25 RAPs in Indiana (Grand Calumet River), Ohio (Black, Maumee and Cuyahoga Rivers), New York (Buffalo River, Eighteen Mile Creek, Rochester Embayment and St. Lawrence River), Michigan (Deer Lake, Torch Lake, Muskegon Lake and White Lake; River Raisin, Rouge, Saginaw, St. Marys, St. Clair, Detroit, and Clinton Rivers), Minnesota (St. Louis River), Wisconsin (Milwaukee Bay, Menominee, Sheboygan, and Fox Rivers), and Pennsylvania (Presque Isle Bay) have requested funding.

IN SUPPORT OF H.R. 519

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, July 13, 2009

Ms. JACKSON-LEE of Texas. Madam Speaker, I would like to begin by thanking Congressman BART STUPAK, for introducing this legislation. Every year on July 1st, I look forward to officially celebrating the establishment of Canada and all of her wonderful accomplishments. Canada has proven to be one of this nation's most trusted allies and as a member of the Homeland Security Committee, I personally work closely with Canadian officials to ensure the 5,500-mile border that we share remains secure. In this era of heightened security, the United States and Canada have renewed cooperative efforts to safeguard the movement of people and goods, improve information-sharing, and strengthen border infrastructure and technology across the border.

In a world in which too many nations still choose conflict over cooperation, and erect barriers instead of bridges, the U.S.-Canadian partnership has been and must ever be a model for others, and the foundation on which to build a common future. Indeed, our relationship is centered on a shared continent, shared values, shared aspirations, and real respect for our differences.

Over the years, our nations have forged the most comprehensive ties of any two nations on Earth. They bind not only our governments, but also our economies, our cultures, and our people. From NORAD to NAFTA, Canadians and Americans have seized opportunities to provide for our common security and prosperity. We've tackled tough problems from acid rain and water pollution to differences over beer and grain in the spirit of friendship and in pragmatism.

Addressing the Canadian parliament 50 years ago, President Truman declared that the success of the U.S.-Canadian relationship was due to "one part proximity, and nine parts good will and common sense." Good will and common sense remain the foundation of our friendship.

In Texas, the territory of the Consulate General in Dallas and the Canadian Consulate in Houston encompasses five states with over 36 million people. Bilateral trade with the region is over \$30 billion each year; therefore I am very aware of how important a strong trade relationship is for both countries.

Specifically the cities of Alberta and Houston share a number of distinguishing features

which make them sister cities. Over the past 10 years Alberta has had the strongest economy in Canada, with an average rate of growth of 3.7 per cent per year, while Houston continues to thrive as the energy capital of the United States. Canada is the U.S. most important trading partner, with over \$570 billion dollars in goods and services being traded between the two countries in 2006. Canada and the U.S. enjoy an interdependent energy relationship, trading oil, natural gas, coal, and electricity. Canada has a reported 178.8 billion barrels of oil reserves as of 2006, second only to Saudi Arabia. Over 95% of these reserves are in oil sands deposits in Alberta. Moreover, Canadian oil sands in Alberta have made Canada the largest exporter of oil to the U.S. and have helped alleviate our dependence on foreign sources of oil from parts of the world which geopolitically face much more risks than our neighbor to the north. Recent proposals by Canadian companies such as Enbridge and Altex to build oil pipelines from Alberta to Houston seem very promising, and I look forward to the progress they make. These 2,000 mile pipelines, which are targeted to be in service by 2010, will send over 500,000 barrels of oil per day.

I would like to congratulate Canada on its many accomplishments over the years and remain appreciative to the people and Government of Canada for their long history of friendship and cooperation with the people and Government of the United States.

PERSONAL EXPLANATION

HON. RON KLEIN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, July 13, 2009

Mr. KLEIN of Florida. Madam Speaker, I rise today to submit a record of how I would have voted on July 10, 2009 when I was unavoidably detained.

Had I voted, I would have voted "yes" on rollcall No. 526; "yes" on rollcall No. 527; "no" on rollcall No. 528; "yes" on rollcall No. 529.

PERSONAL EXPLANATION

HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, July 13, 2009

Ms. WOOLSEY. Madam Speaker, on July 9, 2009, I was unavoidably detained and was not able to record my vote for rollcall No. 506 and No. 511.

Had I been present I would have voted: rollcall No. 506—no—Flake of Arizona Part D Amendment No. 4; rollcall No. 511—yes—Table Appeal of the Ruling of the Chair.

MILITARY CONSTRUCTION AND VETERANS AFFAIRS APPROPRIATIONS ACT, 2010

SPEECH OF

HON. JOE BACA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 10, 2009

Mr. BACA. Madam Speaker, I rise today in support of H.R. 3082, FY 2010 Military Con-

struction and Veterans Affairs Appropriations Act.

As we welcome our returning valiant soldiers from abroad and near, let us not forget what they so desperately need.

Their fight is not over once they return home.

Congress has a responsibility to provide for our sons and daughters that we send overseas.

Today, this bill will provide for much needed funding assistance for our soldiers who continue to struggle with PTSD and other mental health illnesses.

We will fund 28 new Vet Centers and 30 new Community Based Outpatient Centers to provide readjustment aid to those returning veterans and their families, because we must fight for them like they have fought for us.

This bill will help house those homeless and low-income veterans, who may otherwise be left in the cold and in the streets.

I am especially pleased with the funding to add 1,200 necessary personnel to streamline the process of veterans' claims to ensure that all our men and women are properly taken care of.

I urge my colleagues to vote for the passage of H.R. 3082, and recognize that veteran care must and should be a priority.

RECOGNIZING NATIONAL CARIBBEAN-AMERICAN HERITAGE MONTH

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 7, 2009

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise today to express my support of H. Con. Res. 127, which recognizes the significance of National Caribbean-American Heritage Month.

As a child of Jamaican parents, I understand the importance of recognizing the influence Caribbean cultures continues to have on all facets of these United States. Growing up, my parents, who hail from Jamaica, instilled in me a strong appreciation for their Caribbean values. As a result of my upbringing, I have adopted a strong work ethic and tremendous pride in my heritage. As a parent, I have passed on these same values to my own children, so they will develop a sense of pride in their Caribbean heritage and acknowledge the many roles Caribbean people play in shaping this nation. I whole-heartedly support this resolution that commemorates Caribbean heritage, history, culture and contributions to the United States.

In her 1970 autobiography, Shirley Chismol, the first black woman elected to Congress, credited her success to the education she received while attending school in Barbados. She wrote, "Years later I would know what an important gift my parents had given me by seeing to it that I had my early education in the strict, traditional, British-style schools of Barbados. If I speak and write easily now, that early education is the main reason."

This is a nation built by immigrants. From as early as the 17th century there have been individuals from the Caribbean Islands, working here in the United States as indentured servants in the colony of Jamestown, Virginia.